

# Exhibit 5

## QUALIFIED DEFAULT INVESTMENT ALTERNATIVE (QDIA) NOTICE FOR THE M&T BANK CORPORATION RETIREMENT SAVINGS PLAN

The M&T Bank Corporation Retirement Savings Plan (Plan) allows you to invest your account in a number of different investment options. Unless you choose or have chosen a different investment option or options, your Plan account will be invested in the Plan's default investment. A new default investment has been designated under the Plan. Starting Monday, April 30, 2018, the Plan's default investment is the T. Rowe Price Retirement Trust, B, with the target date closest to the year in which you turn 65. If you are invested in the Retirement Trusts, F, as of Friday, April 27, 2018, your account balance will be moved and future contributions will be allocated to a T. Rowe Price Retirement Trust, B, based on your age.

The chart below can help you understand which Retirement Trust available in your Plan is closest to the year you will turn 65.

If you were born...		This is how you will be invested if the default rules described above apply to you...
In 1993 or after	►	Retirement 2060 Trust
1988 – 1992	►	Retirement 2055 Trust
1983 – 1987	►	Retirement 2050 Trust
1978 – 1982	►	Retirement 2045 Trust
1973 – 1977	►	Retirement 2040 Trust
1968 – 1972	►	Retirement 2035 Trust
1963 – 1967	►	Retirement 2030 Trust
1958 – 1962	►	Retirement 2025 Trust
1953 – 1957	►	Retirement 2020 Trust
1948 – 1952	►	Retirement 2015 Trust
In 1947 or earlier	►	Retirement 2010 Trust

*Depending on your risk tolerance, time horizon, and financial situation, you may consider a Retirement Trust with a different target date.*

If you do not make an affirmative election for the investment of the assets in your Plan account, the provisions of Section 404(c) of the Employee Retirement Income Security Act of 1974 (ERISA), as amended, will apply. This means that Plan fiduciaries will be relieved from liability for any losses that occur as the result of the automatic investment of your Plan account in the Plan's QDIA.

A brief description of the Plan's default investment, including the investment's objectives, risk and return characteristics, fees, and expenses (including any restrictions, fees, or expenses that apply when you transfer assets from the default investment), is included and made a part of this notice.

You have the right to change how your Plan account is invested among the investments offered under the Plan at any time by calling the Plan Account Line at **1-800-922-9945** or by going to the website at **rps.troweprice.com**. Also refer to your Plan's summary plan description for any additional rules on changing your Plan investments. You can obtain investment information about the Plan's default investment and other investment options by calling the Plan Account Line or by going to the website at **rps.troweprice.com**.

**For Spanish-speaking participants:** Si desea hablar con un representante en español, llame a T. Rowe Price al **1-800-368-2768**. Los representantes están a su disposición los días laborales entre las 7 a.m. y las 10 p.m. hora local Este.

\*The T. Rowe Price Retirement Trusts (Trusts) are not mutual funds. They are common trust funds established by T. Rowe Price Trust Company under Maryland banking law, and their units are exempt from registration under the Securities Act of 1933. Investments in the Trusts are not deposits or obligations of, or guaranteed by, the U.S. government or its agencies or T. Rowe Price Trust Company and are subject to investment risks, including possible loss of principal.

## T. ROWE PRICE RETIREMENT TRUSTS (CLASS B)

Your plan offers a number of different investment options, including the Retirement Trusts (Trusts) managed by T. Rowe Price Trust Company. The Trusts invest in a diversified portfolio of other T. Rowe Price stock and bond common trust funds. The Trusts are (with the exception of the Retirement Balanced Trust) rebalanced to maintain their asset allocation and progressively become more conservative over time until reaching their final asset allocation 30 years after the target date. The Retirement Balanced Trust maintains a constant asset allocation of approximately 40% stock trusts and 60% bond trusts. The Trusts provide a single diversified investment designed for investors of specific ages who generally plan to retire at or around age 65 and withdraw the value of their account in the Trust *gradually* after retirement.

### RETIREMENT TRUST OBJECTIVE:

The objective of each Trust is the highest total return over time consistent with an emphasis on both capital growth and income. The Trusts pursue their objectives by investing in other underlying T. Rowe Price trusts that include stocks, bonds, and short-term investments.

Table 1: The following table shows the Trusts and details the way in which each Trust's portfolio is allocated among the various asset classes. The table also lists the relative risk/reward potential and trustee fee for each Trust.

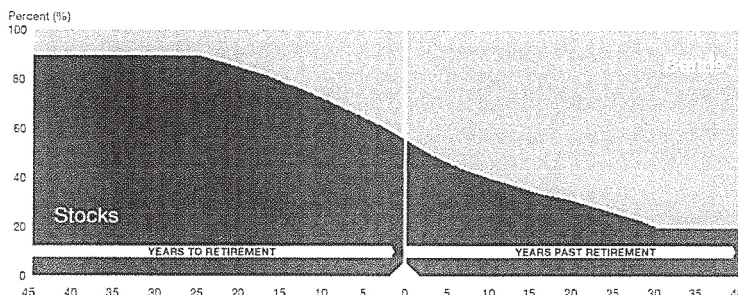
Investment Name	The Trust's Neutral Investment Allocation (as of 6/30/17) is...		Relative Risk/Reward Potential	Trustee Fee* (as of 6/30/17)
	Stocks	Bonds		
Retirement 2060 Trust	90.0%	10.0%	Higher	0.40%
Retirement 2055 Trust	90.0%	10.0%	Higher	0.40%
Retirement 2050 Trust	90.0%	10.0%	Higher	0.40%
Retirement 2045 Trust	90.0%	10.0%	Higher	0.40%
Retirement 2040 Trust	88.0%	12.0%	Higher	0.40%
Retirement 2035 Trust	83.0%	17.0%	Higher	0.40%
Retirement 2030 Trust	77.0%	23.0%	Higher	0.40%
Retirement 2025 Trust	69.5%	30.5%	Moderate-Higher	0.40%
Retirement 2020 Trust	61.5%	38.5%	Moderate-Higher	0.40%
Retirement 2015 Trust	51.5%	48.5%	Moderate-Higher	0.40%
Retirement 2010 Trust	43.5%	56.5%	Moderate	0.40%
Retirement 2005 Trust	38.0%	62.0%	Moderate	0.40%
Retirement Balanced Trust	40.0%	60.0%	Moderate	0.40%

### RISK AND RETURN CHARACTERISTICS:

The principal value of the Retirement Trusts is not guaranteed at any time, including at or after the target date, which is the approximate year an investor plans to retire (assumed to be age 65) and likely stop making new investments in the Trust. If an investor plans to retire significantly earlier or later than age 65, the Trusts may not be an appropriate investment even if the investor is retiring on or near the target date. The Trusts are allocated among a broad range of underlying T. Rowe Price stock and bond portfolios. The allocations for the Trusts with a stated retirement date will change over time; these Trusts emphasize potential capital appreciation during the early phases of retirement asset accumulation, balance the need for appreciation with the need for income as retirement approaches, and focus on supporting an income stream over a long-term postretirement withdrawal horizon. The Trusts are not designed for a lump-sum redemption at the target date and do not guarantee a particular level of income. The Trusts maintain a substantial allocation to equities both prior to and after the target date, which can result in greater volatility over shorter time horizons.

### HOW THE TRUSTS' ASSET ALLOCATIONS CHANGE OVER TIME:

Each Trust's allocation between stock trusts and bond trusts will change over time according to a predetermined "glide path," as illustrated below. (The glide path represents the shifting of asset classes over time and does not apply to the Retirement Balanced Trust.)



As the illustration shows, each Trust's asset mix becomes more conservative—both prior to and after age 65—as time elapses. Once a Trust reaches its most conservative planned allocation approximately 30 years after its stated target date, its allocation to stocks will remain fixed at approximately 20% of assets. The remainder will be invested approximately 80% in bonds. The target allocations are not expected to vary by more than plus or minus five percentage points.

The Retirement Balanced Trust does not follow the glide path and will maintain a constant allocation of approximately 40% stock trusts and 60% bond trusts.

### FEES AND EXPENSES:

Table 2: As shown in the following table, there are no fees or charges to buy or sell Trust units or to exchange into other investment options.

Trustee Fees	See Table 1
Redemption Fees	—
12b-1 Fees	0.0%
Front-End Load	0.0%
Back-End Load	0.0%
Transaction Fees	No

The T. Rowe Price Retirement Trusts are not mutual funds. They are common trust funds established by T. Rowe Price Trust Company under Maryland banking law, and their units are exempt from registration under the Securities Act of 1933. Investments in the Trusts are not deposits or obligations of, or guaranteed by, the U.S. government or its agencies or T. Rowe Price Trust Company and are subject to investment risks, including possible loss of principal.

Note: Some of the investments listed in this fact sheet may not be available in your plan. Please see the attached document for the default investments available in your plan.

\*The trustee fee, expressed as an annualized percentage of total assets, is used to pay normal operating expenses of the Trusts, including custodial, accounting, and investment management fees.

Call 1-800-922-9945 to request a trust fact sheet for more information about the Trusts. You can obtain additional information about the Trusts, including the glide path, on the T. Rowe Price website at [rps.troweprice.com](http://rps.troweprice.com).

